PRESS RELEASE

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THIS PRESS RELEASE CONTAINS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE (7)(1) OF THE EUROPEAN MARKET ABUSE REGULATION (596/2014)

ONWARD Medical Successfully Raises Over EUR 50 Million in Capital Increase

- *Successful transaction supported by strong demand from existing and new high-quality, long-only and sector specialist investors*
- *Institutional investors include Ottobock, a global player in the fields of prosthetics, orthotics and exoskeleton technology, healthcare specialist investor Invus, and ASR Global Impact Equity Fund managed by a.s.r. Asset Management N.V.*
- *Cash runway extended to at least end of 2026*

Eindhoven, the Netherlands, October 24, 2025, 7:30 a.m. CEST — ONWARD Medical N.V. (Euronext: ONWD – US ADR: ONWRY), the leading neurotechnology company pioneering therapies to restore movement, function, and independence in people with spinal cord injuries (SCI) and other movement disabilities, today announces that it successfully raised an amount of EUR 50,850,000 million in gross proceeds by way of an accelerated bookbuild offering through a private placement with institutional investors of 11.3 million new ordinary shares (the "Private Placement" and such shares the "New Shares") via the Joint Bookrunners (as defined below). The New Shares were offered at an issue price of EUR 4.50 per share (the "Issue Price"). The Issue Price was determined by the Company's pricing committee.

The successful transaction involved existing and new investors including the listed company Ottobock SE & Co. KGaA ("Ottobock"), a global player in the fields of prosthetics, orthotics, and exoskeleton technology, as cornerstone investor, and healthcare specialist investor Invus alongside ASR Global Impact Equity Fund managed by a.s.r. Asset Management N.V., as anchor investors.

"We are delighted to complete this successful transaction, supported by Ottobock and driven by strong demand from high-quality, long-term investors," said Dave Marver, CEO of ONWARD Medical. "We have successfully transitioned to a commercial-stage company, validated by robust demand for our ARC-EX® System. We plan to use this capital to expand ARC-EX commercial activities while advancing our pipeline with the planned initiation of our pivotal study for the implantable ARC-IM® System. This transaction provides fuel for our mission to deliver innovative therapies that restore movement, function, and independence after a spinal cord injury."

"We believe in ONWARD Medical's technology. These developments fit perfectly into our future strategy in the field of neuro-orthotics. We therefore decided to strengthen our role as the largest shareholder and strategic partner with new investments", said Oliver Jakobi, CEO of Ottobock.

ONWARD currently envisions using the net proceeds of the Private Placement, together with the existing cash balance, to:

- Fund development initiatives, including but not limited to product development, clinical studies and regulatory activities for the investigational ARC-IM® System to address blood pressure instability in people with spinal cord injury (40%);
- Expand sales and operations to support commercialization of the ARC-EX System® in the United States, Europe and select other geographies (30%);
- Support and scale quality and administrative activities (20%);
- Fund working capital and other general corporate purposes (5%); and
- Cover financing costs including the existing debt obligation (5%).

The net proceeds from the Private Placement are expected to provide the Company with cash runway through at least end of 2026, assuming no draw down of the Company's debt facility.

During the bookbuilding period of one business day for the Private Placement, trading of the Company's shares on the regulated markets of Euronext Brussels, Euronext Amsterdam and Euronext Paris was temporarily suspended and shall resume today (October 24, 2025) as of the start of the trading day.

The New Shares are expected to be listed and admitted to trading on Euronext Brussels, Euronext Amsterdam and Euronext Paris on October 28, 2025, and payment and delivery of the New Shares are expected to take place on October 28, 2025. The New Shares will rank pari passu in all respects with the existing ordinary shares in the Company.

UBS AG London Branch, Stifel Europe Securities SAS and Stifel Europe Limited Paris Branch acted as Joint Global Coordinators and, together with Bank Degroof Petercam SA/NV as Senior Joint Bookrunner and BNP Portzamparc as Joint Bookrunner of the Private Placement.

The Company, Ottobock, as well as certain members of the Board of Directors have agreed to a 90-day lock-up, subject to certain exceptions.

About ONWARD Medical

ONWARD Medical is the leading neurotechnology company pioneering therapies designed to restore movement, function, and independence in people with spinal cord injuries and other movement disabilities. Building on decades of scientific discovery, preclinical research, and clinical studies conducted at leading hospitals, rehabilitation clinics, and neuroscience laboratories, the Company developed ARC Therapy. It has subsequently been awarded 10 Breakthrough Device designations from the FDA. The Company's ARC-EX® System is cleared for commercial sale in the US. The Company is also developing an investigational implantable system called ARC-IM®, which can be paired with a brain-computer interface (BCI) to restore thought-driven movement.

Headquartered in the Netherlands, the Company has a Science and Engineering Center in Switzerland and a US office in Boston, Massachusetts. The Company is listed on Euronext Paris, Brussels, and Amsterdam (ticker: ONWD) and its US ADRs can be traded on OTCQX (ticker: ONWRY). For more information, please visit ONWD.com.

To stay informed about ONWARD's research studies, technologies, and the availability of therapies in your area, please complete this webform.

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Forward-Looking Statements

Certain statements, beliefs, and opinions in this press release are forward-looking, which reflect the Company's or, as appropriate, the Company directors' current expectations and projections about future events. By their nature, forward-looking statements involve several risks, uncertainties, and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties, and assumptions could adversely affect the outcome and financial effects of the plans and events described herein. A multitude of factors including, but not limited to, delays in regulatory approvals, changes in demand, competition, and technology, can cause actual events, performance, or results to differ significantly from any anticipated development. Forward-looking statements contained in this press release regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. As a result, the Company expressly disclaims any obligation or undertaking to release any update or revisions to any forward-looking statements in this press release as a result of any change in expectations or any change in events, conditions, assumptions, or circumstances on which these forward-looking statements are based. Neither the Company nor its advisers or representatives nor any of its subsidiary undertakings or any such person's officers or employees guarantees that the assumptions underlying such forward-looking statements are free from errors nor does either accept any responsibility for the future accuracy of the forward-looking statements contained in this press release or the actual occurrence of the forecasted developments. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release.

ARC-EX Indication for Use (US): The ARC-EX System is intended to deliver programmed, transcutaneous electrical spinal cord stimulation in conjunction with functional task practice in the clinic to improve hand sensation and strength in individuals between 18 and 75 years old that present with a chronic, nonprogressive neurological deficit resulting from an incomplete spinal cord injury (C2-C8 inclusive).

ARC-EX Indication for Use (EU): The ARC-EX System is intended to deliver programmed, transcutaneous electrical spinal cord stimulation in conjunction with functional task practice in the clinic and with take-home exercises in the home to improve hand sensation and strength in individuals between 18 and 75 years old that present with a chronic (>1 year post-injury), non-progressive neurological deficit resulting from an incomplete spinal cord injury (C2-C8 inclusive).

Other Investigational Products: All other ONWARD Medical devices and therapies including ARC-IM and ARC-BCI are investigational and not available for commercial use.

Additional important information

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Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended from time to time ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any 'manufacturer' (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the offered shares have been subject to a product approval process, which has determined that the offered shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the offered shares may decline and investors could lose all or part of their investment; the offered shares offer no guaranteed income and no capital protection; and an investment in the offered shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Private Placement. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the placement agents in the Private Placement will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the offered shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the offered shares and determining appropriate distribution channels.

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